



# City of Verona

Finance Committee  
City Hall – 111 Lincoln Street  
Verona, WI 53593-1520

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## MINUTES FINANCE COMMITTEE JUNE 22, 2020

**Due to the COVID-19 pandemic, the Verona Finance Committee held its meeting as a virtual meeting. The Finance Committee did not meet at City Hall, 111 Lincoln Street. Members of the Finance Committee and Staff joined the meeting by using Zoom Webinar. Members of the public were able to join the meeting using Zoom Webinar via a computer, tablet, or smartphone, or by calling into the meeting via phone.**

The meeting was called to order by Chairperson Chad Kemp at 6:30 p.m.

Roll Call: Chairperson Chad Kemp, Alder Kate Cronin and Alder Christine Posey were present

Also present: City Administrator Adam Sayre, Finance Director Brian Lamers, Todd Taves from Ehlers and from Baker Tilly was John Rader, Vasvi Joshi, and Jodi Dobson.

Discussion and Possible Action regarding approval of May 11, 2020 Finance Committee minutes: Motion was made by Kemp, seconded by Cronin to approve the May 11, 2020 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion on 2019 Financial Report and Presentation from the Auditors at Common Council: Lamers asked the Finance Committee for the purpose of time and the same information at Council if the Auditors could hold off and only do the presentation at Council. Lamers asked if there were any questions for the Auditors and stated that one of the main things is the fund balance in the General Fund is approximately \$437,000 to be utilized for the 2021 budget.

Discussion and Possible Action regarding the Resolution R-20-021 Initial Resolution Authorizing \$670,000 General Obligation Bonds for Street Improvement Projects: Todd Taves from Ehlers explained the procedure for issuing the 2020A General Obligation Bond. After further discussion a motion was made by Kemp, seconded by Posey to approve Resolution R-19-021 for the initial resolution authorizing \$670,000 General Obligation Bonds for Street Improvement Projects and forward to the City Council for discussion and possible action. Motion carried 3-0.

Discussion and Possible Action regarding the Resolution R-20-022 Initial Resolution Authorizing \$410,000 General Obligation Bonds for Parks and Public Grounds Projects: Motion was made by Kemp, seconded by Cronin to approve Resolution R-20-022 for the initial resolution authorizing \$410,000 General Obligation Bonds for Parks and Public Grounds Projects and forward to the City Council for discussion and possible action. Motion carried 3-0.

Discussion and Possible Action regarding the Resolution R-20-023 Initial Resolution Authorizing \$4,600,000 General Obligation Bonds for Sewerage Projects: Motion was made by Kemp, seconded by Posey to approve Resolution R-20-023 for the initial resolution authorizing \$4,600,000 General Obligation Bonds for Sewerage Projects and forward to the City Council for discussion and possible action. Motion carried 3-0.

Discussion and Possible Action regarding Resolution R-20-024 Directing Publication of Notice to Electors relating to Bond Issue: Motion was made by Kemp, seconded by Cronin to approve Resolution R-20-024 for the Directing Publication of Notice to the Electors relating to the Bond Issue and forward to the City Council for discussion and possible action. Motion carried 3-0.

Discussion and Possible Action regarding Resolution R-20-025 Providing for the Sale of \$5,680,000 General Obligation Corporate Purpose Bonds, Series 2020A: Motion was made by Kemp, seconded by Posey to approve Resolution R-20-025 for the Providing for the Sale of \$5,680,000 General Obligation Corporate Purpose Bonds, Series 2020A and forward to the City Council for discussion and possible action. Motion carried 3-0.

Discussion and Possible Action regarding the City Investment Report for May 2020: Lamers reported there was a decline in the investments by \$5.3 million mainly due to debt principal and interest payments of \$4.6 million in by June 1<sup>st</sup>.

Discussion and Possible Action regarding the Revenue and Expenditure Report for May 2020: Lamers stated there is a drop in recreation revenue and room tax revenue will not hit the budgeted revenue by the end of the year.

Discussion and Possible Action regarding the payment of bills: Motion was made by Kemp, seconded by Posey to approve the payment of bills totaling \$327,423.77. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 6:45 p.m. Motion carried 3-0.

Respectfully submitted,  
Brian Lamers CPA  
Finance Director